44th Annual JP Morgan Healthcare Conference

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44TH ANNUAL JP MORGAN HEALTHCARE CONFERENCE

Strategy and Business Update

Dev Kurdikar
President & Chief Executive Officer

Forward-looking statements

Safe Harbor Statement Regarding Forward-Looking Statements

This presentation contains express or implied "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our current expectations regarding our future results from operations, performance, financial condition, goals, strategies, plans and achievements. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors, and you should not rely upon them except as statements of our present intentions and of our present expectations, which may or may not occur. When we use words such as "believes," "may," "might," "could," "predict," "seek," "look," "next," "project," "potential," "continue," "expand," "objective," "grow," "goal," "expects," "anticipates," "estimates," "plans," "intends," "pursue," "should," "would," "will," "target," "create," "opportunity," "capability," "position," "strategy," or similar expressions, we are making forward-looking statements. For example, embecta is using forward-looking statements when discussing our future operations and financial performance and statements regarding our business strategy, key market and portfolio expectations, including GLP-1 B2B opportunities, manufacturing and supply chain expectations, execution of our brand transition plan and the timing thereof, our financial profile and long-term financial objectives, plans to prioritize free cash flow towards paying down debt, increasing our financial flexibility for future investments and capital allocation, the potential for long-term value creation, and our ability to reduce costs, streamline operations and enhance profitability, our expectations with respect to strengthening our core business, separating and standing up embecta as an independent company, expansion of our product portfolio into other markets, investing in growth, and opportunities to transition into a broad-based medical supplies company. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. In addition, important factors that could cause actual results to differ from expectations include, among others: (i) competitive factors that could adversely affect embecta's operations; (ii) any inability to replace the services provided by Becton, Dickinson and Company ("BD") under the transaction documents; (iii) any failure by BD to perform its obligations under the various separation agreements entered into in connection with the separation and distribution; (iv) any events that adversely affect the sale or profitability of embecta's products or the revenues delivered from sales to its customers; (v) increases in operating costs, including costs incurred from newly instituted tariffs by the U.S. government and certain foreign governments on raw materials and products, fluctuations in the cost and availability of raw materials or components used in embecta's products, the ability to maintain favorable supplier arrangements and relationships, and the potential adverse effects of any disruption in the availability of such items; (vi) the impact of the global trade environment resulting from newly instituted tariffs causing certain foreign governments, private purchasers and others to consider transitioning away from products originating from certain countries (including the U.S.) in favor of buying "local" products and local manufacturers and competitors to attempt to capitalize on these sentiments and engage in aggressive competitive pricing or other strategies to divert customers away from embecta; (vii) changes in reimbursement practices of governments or private payers or other cost containment measures; (viii) the adverse financial impact resulting from unfavorable changes in foreign currency exchange rates, as well as regional, national and foreign economic factors, including inflation, deflation, and fluctuations in interest rates; (ix) the impact of changes in U.S. federal laws and policy that could affect fiscal and tax policies, healthcare and international trade, including import and export regulation and international trade agreements; (x) any new pandemic or any geopolitical instability, including disruptions in its operations and supply chains; (xi) new or changing laws and regulations, or changes in enforcement practices, including laws relating to healthcare, environmental protection, trade, monetary and fiscal policies, taxation and licensing and regulatory requirements for products; (xii) the expected benefits of the separation from BD; (xiii) risks associated with embecta's indebtedness; (xiv) the risk that ongoing dis-synergy costs, costs of restructuring and other costs incurred in connection with the separation from BD will exceed our estimates of these costs; (xv) the risk that it will be more difficult than expected to effect embecta's full separation from BD; (xvi) the risks related to timely and successfully completing the brand transition, including any resulting regulatory registration and license delays and interruptions in the transition of the rebranded products into commercial operations, networks, administrative operations and end-to-end product flow and user access; (xvii) expectations related to the costs, profitability, timing and the estimated financial impact of, and charges and savings associated with, the restructuring plans we announced; (xviii) risks associated with not completing strategic collaborative partnerships and acquisitions for innovative technologies, complementary product lines, and new markets; and (xix) the other risks described in our periodic reports filed with the Securities and Exchange Commission, including under the caption "Risk Factors" in our most recent Annual Report on Form 10-K, as further updated by our Quarterly Reports on Form 10-Q we have filed or will file hereafter. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this presentation.

embecta is a diabetes injection supplies leader

Stable, profitable core business with global presence

#1 producer of diabetes injection supplies

>100 countries served

~$1.1 billion FY'25 adj. revenues(1)

~8 billion units annually
3 world-class facilities

~2,000 employees globally

~$415 million FY'25 adj. EBITDA(1)
~38% margin

~30 million people use and trust embecta products

~500 commercially focused employees

~$182 million FY'25 free cash flow(1)

100+ year history

Source: Internal estimates, Company filings
(1) Please see Appendix for Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow reconciliations accompanying the presentation

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embecta provides best-in-class injection products

As a leader in the injection platform with a broad portfolio offering

	Pen Needles	Safety Pen Needles and Safety Insulin Syringes	Insulin Syringes
Position	**#1 globally**	**#1 globally**	**#1 globally**
Global Product Share[1]	**~50%**	**~60%**	**~40%**
Key Channel / Geographies	Retail pharmacy and hospital USA, China, Germany	Hospital and long-term care USA, Canada, France	Retail pharmacy USA, Mexico, India
Product	 Nano™ 2nd Gen  Ultra-Fine™	 AutoShield Duo™  Safety Insulin syringes	 Ultra-Fine™
Manufacturing site	Dún Laoghaire (Ireland) Suzhou (China)	Dún Laoghaire (Ireland) Holdrege, NE (USA)	Holdrege, NE (USA)

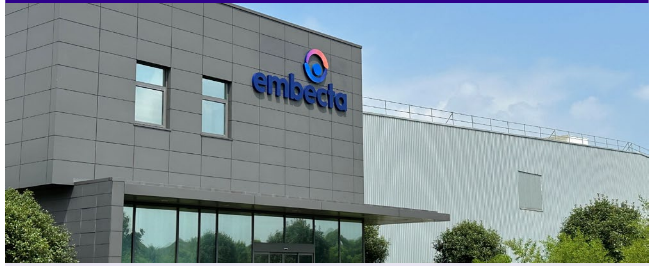
Pen needles and safety products account for approximately 85% of total FY 2025 adjusted revenues[2]

Source: Various local data sources, internal estimates

(1) Volume based
(2) See Appendix for reconciliation of financial information

World-class manufacturing infrastructure

Global supplier of ~8 billion units with ability to expand portfolio in existing facilities

	Dún Laoghaire, Ireland	Suzhou, China	Holdrege, USA
			
	World's largest manufacturer of pen needles	**Global pen needle production**	**World's largest manufacturer of insulin syringes**
Experienced manufacturing	Established in 1969 ~270,000 sq. ft.	Established in 2015 ~240,000 sq. ft.	Established in 1966 ~278,000 sq. ft.
High capacity	>40 injection molding machines >20 assembly lines	>10 injection molding machines >5 assembly lines	>60 injection molding machines >10 assembly lines
Products manufactured	Pen needles and Safety pen needles	Pen needles	Syringes, safety syringes and alcohol swabs
Owned vs. leased	Owned *Ability to expand footprint*	Owned *Ability to expand footprint*	Leased *Ability to expand footprint*

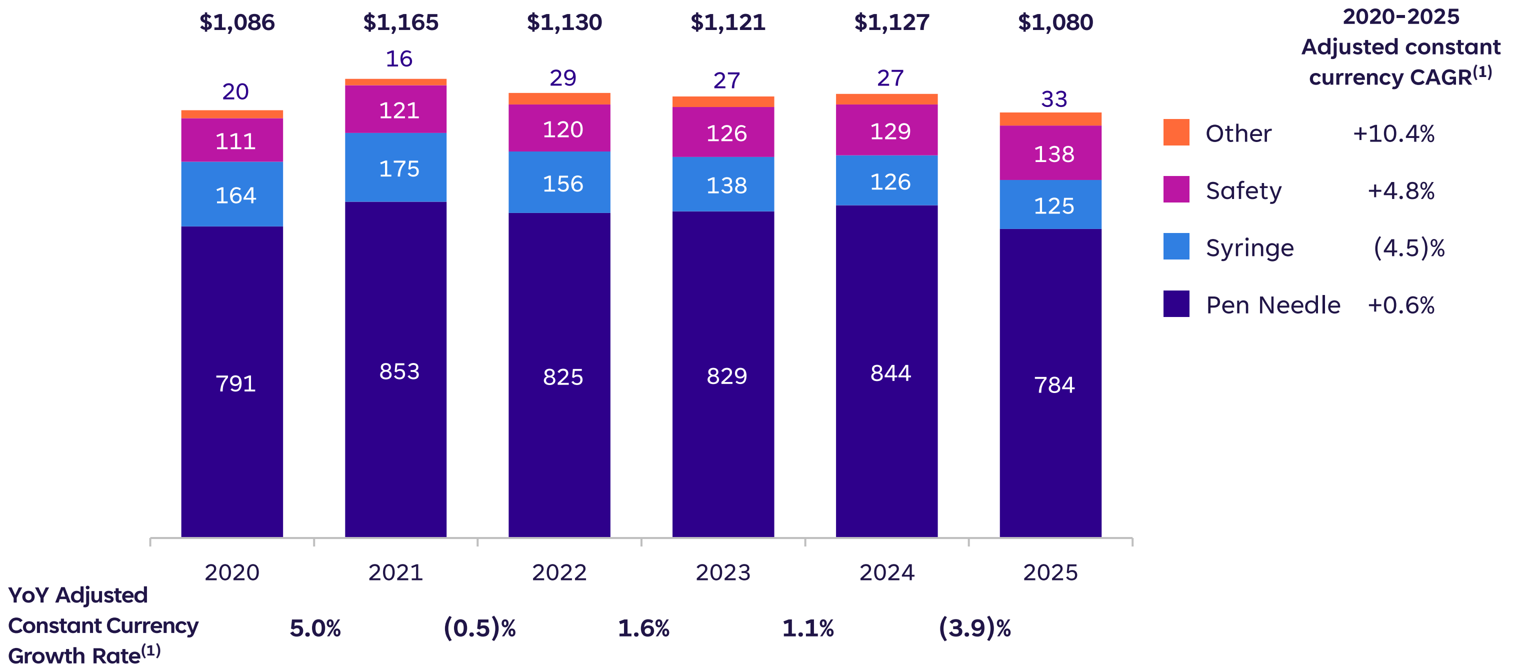
Source: Internal estimates
Note: Additional floorspace available in Dún Laoghaire and Suzhou within existing footprint

embecta has a stable and recurring revenue base

Approximately 85% of FY 2025 total adjusted revenues comes from the pen needle and safety products[1]

Adjusted revenues by product

$millions



- Leadership position continues to be supported by competitive brand quality and reputation, clinical leadership and production strength
- Pen needles and safety products continued to show resilience and growth from 2020 to 2025
- Syringe business decline largely in the U.S. driven by:
  - transition from vials to pens
  - patient mortality

Source: Company filings
Note: Fiscal year ending September 30
"Safety" = Safety Pen Needle and Safety Syringe; "Other" = Contract manufacturing, accessories and other injection related products
(1) See Appendix for reconciliation of Adjusted Revenue, YoY Adjusted Constant Currency Growth Rate, 2020-2025 Adjusted Constant Currency CAGR

Taking a phased approach to execute our priorities

Pursuing initiatives to transition the company to growth

2022	2023	2024	2025	2026	2027	2028+
Phase 1: Stand up			Phase 2: Seed growth			Phase 3: Transform

2022
At spin

- New team, organization
- Macroeconomic volatility
- Transition service agreements (TSA)
- $1.65B gross debt

2022-2024
Phase I: Stand up

- ERP, distribution network, shared services
- One-time stand-up costs
- Exceeded pre-spin financial objectives for constant currency revenue growth and adjusted EBITDA margin

Today

- Operating as a stand-alone company
- Started debt paydown
- Terminated patch pump program
- Initiated cost reduction initiatives
- Exited most TSAs

2025-2028
Phase 2: Seed growth

- Maintain global leadership in core products
- Expand product portfolio
- Create financial flexibility / decrease net leverage

2028+
Phase 3 Goal: Transform

Broad based medical supplies company which serves chronic care patients and drug delivery partners

Insulin delivery company → medical supplies company

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Strategic priorities

1. Strengthen core business

- Refresh and establish embecta brand
- Seek growth opportunities across markets

2. Expand product portfolio

- Distribute products through global commercial channel
- Leverage high-volume manufacturing into new segments

3. Increase financial flexibility

- Optimize expense base via improvements in operational efficiency
- Prioritize debt reduction and decrease net leverage

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Expect substantial completion of global brand transition by end of calendar year 2026

embecta brand transition timeline

FY 2025 (completed)	FY 2026	Q1 FY 2027
U.S.	Latin America	Remaining Asia
Canada	Greater China	
	EMEA and Majority of Markets in Asia	

New look, same products

Develop market-appropriate pen needles and syringes

Expand offerings that allow embecta to pursue new business

Objective

- Develop products that allow entry into new market segments that are price sensitive

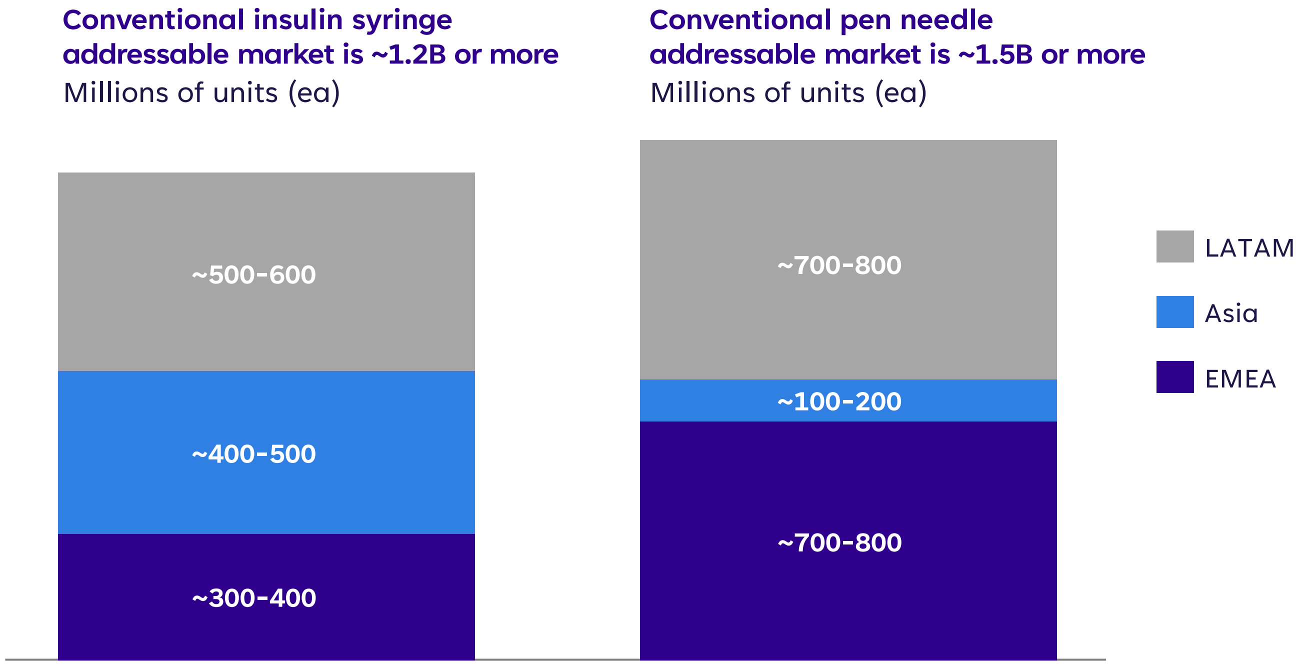
Differentiated approach

- Localized, scalable, high-volume manufacturing
- Fit-for-purpose product specification for select markets

Accomplishments

- Product design finalized
- Assembly line equipment installation complete
- Manufacturing validation in progress

Near- to mid-term market opportunity in segments where embecta share is <5%



 Source: Internal estimates

GLP-1 opportunities could drive >$100M in revenue by 2033

Potential GLP-1 B2B opportunities are progressing well

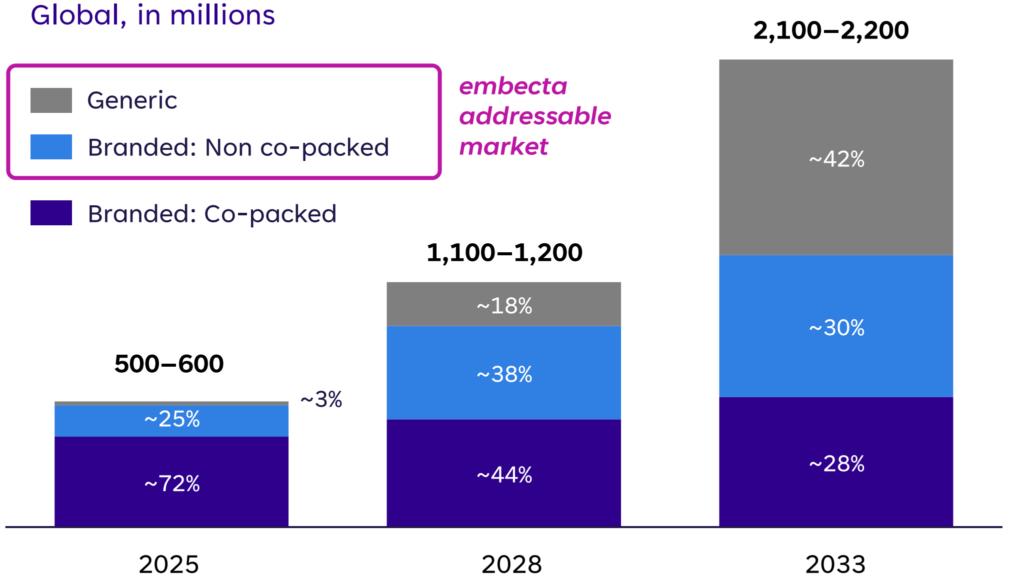
Sales cycle: NDA signed/process started → Selected & qualified → Contract negotiations → Contract executed

Working with >30 potential partners at various stages of the sales cycle

- **More than one third** of potential B2B generic partners are either in the contract negotiation cycle or executed contracts
- B2B partners anticipate launch in:
  - Canada, Brazil, China and India in 2026
  - Other emerging markets in the next several years
  - Developed Europe/US in 2031/2032
- Expanded availability of smaller pack configurations in Canada and select European markets in 2026

Pen needle end-market demand from weekly GLP-1

Global, in millions



Pursuing a similar approach for branded drugs in development

Source: IQVIA MIDAS: GLP-1 sales data; Internal estimates based on expected generic launches, Wall Street research
Notes: GLP-1 therapies include GLP-1 RA and GLP-1 RA/GIP products

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Leveraging embecta's manufacturing & channel capabilities for growth

New product categories would be synergistic with our current footprint

Manufacturing capabilities

High-volume, low-cost quality plastic consumables

Channel opportunity

Retail, OTC, and wholesaler/distributor product flow

Patient synergy

Patients managing chronic diseases in the home

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Geographic optimization

Potential to exit or change go-to-market strategy in certain regional clusters

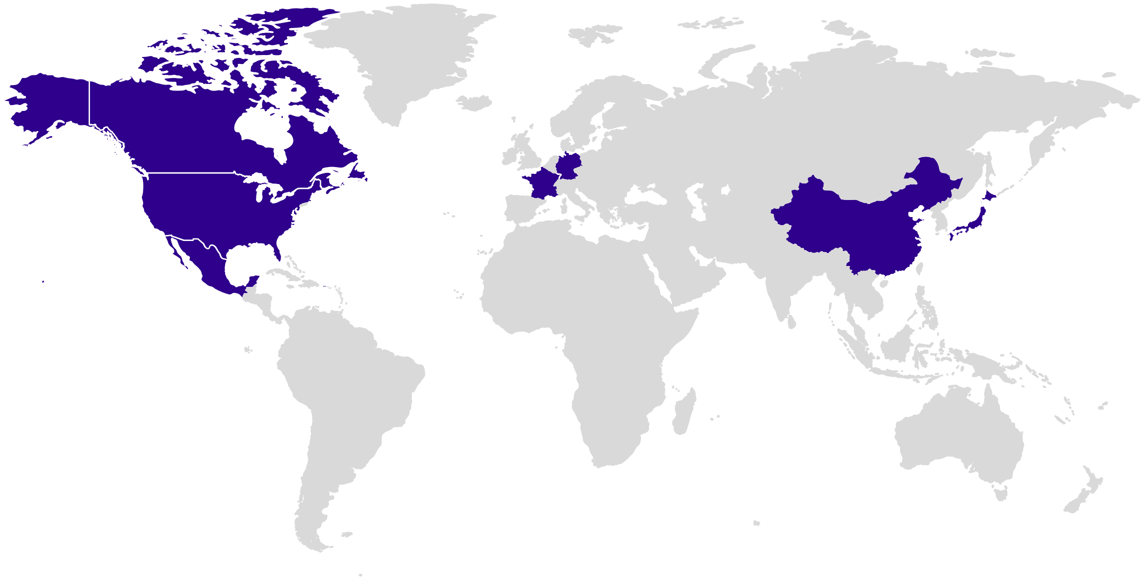
Situation overview

- ~80% of net sales are generated from key markets (U.S., China, Canada, Germany, France, Japan and Mexico)
- ~20% of net sales from remaining ~100 countries ("long tail")

Opportunity

- Long tail presents an opportunity to exit or change go-to-market (via master distributor) in certain countries / regional clusters over time
- Incremental review required to fully evaluate the opportunity
- Reevaluating go-to-market strategy or potential market exits may enhance organic revenue growth rate and increase margins by reducing infrastructure costs

~80% net sales ~20% net sales



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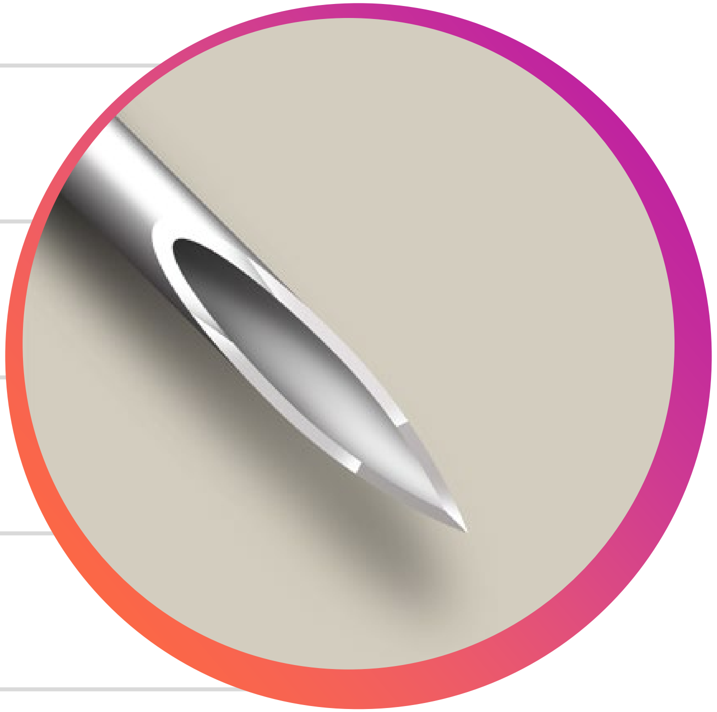
Cannula supply agreement

Cannula is the single largest category of raw materials spend

Contract term	10 years[1]; 3-year ramp down
Annual capacity	Ample capacity to meet current and future demand
Forecasting	Monthly rolling forecast to adjust to market needs
Pricing terms	Annual cost adjustments for inflation and volume impacts



A reliable source of high-quality cannula with the option to diversify with alternate suppliers

Source: Cannula agreement with Becton Dickinson ("BD")
(1) Agreement as of March 2022

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Capital allocation priorities

Disciplined capital allocation

Debt paydown

- **Paid down ~$184.5 million of debt** during fiscal year 2025 bringing net leverage down to **2.9x**, compared to net leverage of **3.8x** at the end of fiscal year 2024(1)

Return capital to shareholders

- **Maintain dividend** at current level as means to **return capital to shareholders**

Strategic M&A

- Opportunistic **M&A** to **broaden** and **diversify** portfolio

(1) Net Leverage is a Non-GAAP measure. See Appendix for reconciliation.

What you heard today

- **Resilient**, geographically **diversified** base business
- Ability to generate **strong free cash flow**
- **Debt paydown** creates balance sheet flexibility to **pursue strategic opportunities**
- Significant long-term potential **value creation** through execution of strategic priorities

Appendix

Adjusted constant currency revenue growth rate reconciliation

(USD Millions, except percentages)

Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue Growth	Currency Impact	Adjustment Impact	Adj. Constant Currency Revenue Growth
	Fiscal Year 2025			**Fiscal Year 2024**			**% Increase / Decrease**		
$1,080.4	$0.7[1]	$1,079.7	$1,123.1	$(4.1)[1]	$1,127.2	(3.8)%	(0.3)%	0.4%	(3.9)%
	Fiscal Year 2024			**Fiscal Year 2023**					
$1,123.1	$(4.1)[1]	$1,127.2	$1,120.8	-	$1,120.8	0.2%	(0.5)%	(0.4)%	1.1%
	Fiscal Year 2023			**Fiscal Year 2022**					
$1,120.8	-	$1,120.8	$1,129.5	-	$1,129.5	(0.8)%	(2.4)%	-	1.6%
	Fiscal Year 2022			**Fiscal Year 2021**					
$1,129.5	-	$1,129.5	$1,165.3	-	$1,165.3	(3.1)%	(2.6)%	-	(0.5)%
	Fiscal Year 2021			**Fiscal Year 2020**					
$1,165.3	-	$1,165.3	$1,085.5	-	$1,085.5	7.3%	2.3%	-	5.0%

Source: Company filings
(1) Includes the recognition of changes in estimates associated with the Italian payback measure relating to certain prior years since 2015 recorded in Revenues. Adjusted Revenues exclude the impact of these changes in estimates.

Adjusted constant currency revenue reconciliation by product

(USD Millions)

Dollars in Millions	Twelve Months Ended September 30,																	
	2020			2021			2022			2023			2024			2025		
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue
Pen Needles	$791.0	—	$791.0	$853.3	—	$853.3	$824.6	—	$824.6	$829.2	—	$829.2	$844.4	—	$844.4	$784.1	—	$784.1
Syringes	$164.0	—	$164.0	$174.9	—	$174.9	$156.0	—	$156.0	$138.1	—	$138.1	$126.2	—	$126.2	$124.6	—	$124.6
Safety	$110.5	—	$110.5	$120.8	—	$120.8	$119.7	—	$119.7	$126.3	—	$126.3	$129.4	—	$129.4	$137.8	—	$137.8
Other (1)	$20.0	—	$20.0	$16.1	—	$16.1	$14.3	—	$14.3	$14.2	—	$14.2	$10.3	$(4.1)	$14.4	$14.0	$0.7	$13.3
Contract Mfr.	—	—	—	—	—	—	$15.0	—	$15.0	$13.0	—	$13.0	$12.8	—	$12.8	$19.9	—	$19.9
Total	**$1,085.5**	—	**$1,085.5**	**$1,165.1**	—	**$1,165.1**	**$1,129.5**	—	**$1,129.5**	**$1,120.8**	—	**$1,120.8**	**$1,123.1**	**$(4.1)**	**$1,127.2**	**$1,080.4**	**$0.7**	**$1,079.7**

Source: Company filings
(1) Includes the recognition of changes in estimates associated with the Italian payback measure relating to certain prior years since 2015 recorded in Revenues. Adjusted Revenues exclude the impact of these changes in estimates.

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Adjusted constant currency revenue CAGR reconciliation by product

(USD Millions, except percentages)

Pen Needles	September 30, 2020	September 30, 2025	CAGR
Reported Revenue	$791.0	$784.1	
Cumulative F/X Impact		$32.9	
Adjusted Constant Currency Revenue		**$817.0**	**0.6%**
Syringes			
Reported Revenue	$164.0	$124.6	
Cumulative F/X Impact		$6.0	
Adjusted Constant Currency Revenue		**$130.6**	**-4.5%**
Safety			
Reported Revenue	$110.5	$137.8	
Cumulative F/X Impact		$1.6	
Adjusted Constant Currency Revenue		**$139.4**	**4.8%**
Other			
Reported Revenue	$20.0	$33.9	
Cumulative F/X Impact		$(0.4)	
Adjustment Impact		$(0.7)	
Adjusted Constant Currency Revenue		**$32.8**	**10.4%**

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Pen Needle & Safety products revenue contribution reconciliation

(USD Millions, except percentages)

By Product	September 30, 2025
Pen Needles	$784
Safety	$138
Total	**$922**
Total Adjusted Revenue	**$1,080**
% of Total Adjusted Revenue	***85.4%***

Source: Company filings

Adjusted EBITDA reconciliation

(USD Millions, except percentages)

Dollars in Millions, except percentages	Twelve Months Ended	
	September 30, 2025	September 30, 2024
GAAP Net Income	**$95.4**	**$78.3**
Interest expense, net	107.3	112.3
Income taxes benefit	40.9	(34.1)
Depreciation and amortization	40.7	36.2
EBITDA	**$284.3**	**$192.7**
Italian payback measure [(1)]	(0.7)	4.1
Stock-based compensation expense [(2)]	31.8	26.6
One-time stand up costs [(3)]	35.6	111.2
EU MDR [(4)]	0.8	0.5
Business optimization and severance related costs [(5)]	6.9	7.4
Deferred jurisdiction adjustments in Other income (expense), net for taxes [(6)]	—	4.6
Amortization of cloud computing arrangements [(7)]	10.4	6.3
Costs associated with the discontinued patch pump program [(8)]	46.2	—
Adjusted EBITDA	**$415.3**	**$353.4**
Adjusted EBITDA Margin	***38.5%***	***31.4%***

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Adjusted EBITDA reconciliation, continued

(1) Reflects the recognition of changes in estimates for the Italian payback measure relating to certain prior fiscal years between 2015 and 2023.

(2) Represents stock-based compensation expense incurred during the twelve months ended September 30, 2025 and 2024, respectively. For the twelve months ended September 30, 2025, $25.8 million is recorded in Selling and administrative expense, $2.8 million is recorded in Cost of products sold, $2.8 million is recorded in Other operating expenses, and $0.4 million is recorded in Research and development expense. For the twelve months ended September 30, 2024, $21.4 million is recorded in Selling and administrative expense, $3.0 million is recorded in Cost of products sold, and $2.2 million is recorded in Research and development expense.

(3) One-time stand-up costs incurred primarily include: (i) product registration and labeling costs; (ii) warehousing and distribution set-up costs; (iii) legal costs associated with patents and trademark work; (iv) temporary headcount resources within accounting, tax, finance, human resources, regulatory and IT; and (v) one-time business integration and IT related costs primarily associated with our global ERP implementation. For the twelve months ended September 30, 2025, approximately $31.3 million is recorded in Other operating expenses, $2.8 million is recorded in Cost of products sold and $1.5 million is recorded in Research and development expense. For the twelve months ended September 30, 2024, approximately $109.9 million and $1.3 million are recorded in Other operating expenses and Selling and administrative expense, respectively.

(4) Represents costs required to develop processes and systems to comply with regulations such as the EU MDR and General Data Protection Regulation ("GDPR") which represent a significant, unusual change to the existing regulatory framework. We consider these costs to be duplicative of previously incurred costs and/or one-off costs, which are limited to a specific period of time. For the twelve months ended September 30, 2024, $0.5 million is recorded in Research and development expense.

(5) Represents business optimization and severance related costs associated with standing up the organization recorded in Other operating expenses.

(6) Represents amounts due to BD for tax liabilities incurred in deferred closing jurisdictions where BD is considered the primary obligor.

(7) Represents amortization of implementation costs associated with cloud computing arrangements recorded in Other operating expenses.

(8) Represents costs incurred during the twelve months ended September 30, 2025 associated with the discontinued patch pump program, excluding those program costs classified above within Depreciation and amortization and Stock-based compensation expense. The discontinued patch pump program costs are primarily one-time in nature and represent expenses that we do not view as normal operating expenses necessary to operate our core business. The costs primarily consist of severance-related costs, asset impairments, contract termination costs, and other operating costs. For the twelve months ended September 30, 2025, $24.6 million is recorded in Research and development expense, $13.8 million is recorded in Other operating expenses, $7.0 million is recorded in Cost of products sold, and $0.8 million is recorded in Selling and administrative expense.

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Net Leverage reconciliation

(USD Millions, except ratio)

	September 30, 2024	September 30, 2025
Total Debt	$1,601.3	$1,416.8
Less: Cash and Investments	$(274.2)	$(228.6)
Net Debt	$1,327.1	$1,188.2
Adjusted EBITDA	$353.4	$415.3
Net Debt/Adjusted EBITDA	**3.8x**	**2.9x**

Source: Company filings
Net leverage ratio = Net Debt/Adjusted EBITDA

Free Cash Flow Reconciliation

Dollars in Millions	September 30, 2025
Net Cash Provided by Operating Activities	**$191.7**
Less:	
Capital Expenditures	(9.3)
Free Cash Flow	**$182.4**